

# The Home Savings and Loan Company

## LIMITED.

### TWENTY-SIXTH ANNUAL REPORT AND STATEMENT.

The Directors beg to submit the Twenty-Sixth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1904, and its position on that day.

The business of the year was very satisfactory. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditor's Fees, Government Tax, and providing for Director's compensation, there remained a balance of \$19,837.54, which added to \$1,701.86 balance Profit and Loss Account last year, made \$21,539.40. Of this amount, \$3,811.57 was written off Office Premises, Office Furniture and other accounts, and the remainder, \$17,727.83, is at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00 and the Contingent Account at \$55,000.00.

Deposits increased \$501,741.64. Loans on Collaterals increased \$633,361.85 and Mortgage Loans decreased \$99,485.95. These latter loans are being called in in preparation for the change to a Bank.

For some time past it was felt that, in order to accommodate many of the depositors of the Company residing in the West end of the City, and also to have a better share of the large deposit business of that section, a branch should be opened in it, and accordingly in March last suitable premises were secured at No. 522 Queen

Street West, and a branch opened. The result has proved the wisdom of the step, as a business quite up to expectations is now being done.

In consequence of some vacancies having occurred during the year among the Provisional Directors of the Home Bank of Canada, arising from death and other causes, and there being no provision in the Bank Act for the filling of these vacancies, it was found necessary to apply to the Dominion Parliament for a Special Act to complete the number of Directors. The application was granted and an Act passed in accordance with the wishes of the Provisional Board. This was responsible for the delay in opening the Stock Subscription Book of the Bank. The book is now open and the stock is being taken up. The subscriptions are coming in satisfactorily, and when a sufficient number of shares have been subscribed, the shareholders will be called together and the Bank opened for business.

The Directors have to regret the loss during the year of one of their number—Mr. John Foy, Vice-President—who died in December last. Mr. Foy was a Director of the Company continuously from its organization, and always took a deep interest in its affairs.

All of which is respectfully submitted.

EUGENE O'KEEFE,

President.

TORONTO, February 1, 1905.

#### STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1904.

ASSETS.		LIABILITIES.	
Loans on Collaterals of Stocks, Bonds and Debentures . . . . .	\$2,976,945 88	Capital Stock, authorized \$2,500,000.00, subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to . . . . .	\$ 200,000 00
Real Estate Mortgages and Securities . . . . .	423,070 34	Due Depositors, Principal and Interest . . . . .	3,350,350 80
Debentures and Bonds . . . . .	203,085 16	Dividend payable 3rd January, 1905 . . . . .	7,000 00
Real Estate (including Office premises) . . . . .	13,100 08	Reserve Fund . . . . .	200,000 00
Cash in Bank . . . . .	201,272 31	Contingent Account . . . . .	55,000 00
Cash on hand . . . . .	8,689 13	Balance Profit and Loss Account . . . . .	17,727 83
	209,061 44		
Other Assets . . . . .	1,971 73		
Office Furniture . . . . .	1,050 00		
	<b>\$3,830,084 63</b>		<b>\$3,830,084 63</b>

DR.		CR.	
Interest Paid and Credited Depositors . . . . .	\$96,949 78	Earnings for the year . . . . .	\$160,658 04
Expenses of Management, including Government Tax, Auditor's Fees, etc. . . . .	37,183 19	Balance Profit and Loss Account last year . . . . .	1,701 86
Directors' Compensation . . . . .	2,500 00		
Dividend payable 2nd July, 1904 . . . . .	\$7,000 00		
Dividend payable 3rd January, 1905 . . . . .	7,000 00		
	14,000 00		
Balance . . . . .	17,727 83		
	<b>\$162,360 80</b>		<b>\$162,360 80</b>

JAMES MASON, *Managing Director.*

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Savings and Loan Company Limited, for the year ending 31st December, 1904, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN } *Auditors*  
 J. G. HALL }

TORONTO, February 1, 1905.